

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u> ¹ ;)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	

Objection Deadline: June 27, 2005 at 4:00 p.m.
**Hearing date: To be scheduled only if objections
are timely filed and served.**

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC (f/k/a Capstone Corporate Recovery, LLC)

“Capstone”), financial advisors to the Official Committee of Unsecured Creditors (the “Advisors”) of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served the Fifteenth Interim Application of Capstone Advisory Group, LLC, Financial Advisors to the Official Committee of Unsecured Creditors, for

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from April 1, 2005 through April 30, 2005, seeking compensation in the amount of \$70,348.80, reimbursement for actual and actual and necessary expenses in the amount of \$435.16.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **June 27, 2005 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins , Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, Delaware 19801

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(fax number 302-573-6497); and (viii) the Fee Auditor, to Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201, Attn: Stephen L. Bossay.

Dated: June 6, 2005
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski
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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

FIFTEENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM APRIL 1, 2005 THROUGH APRIL 30, 2005)

Name of Applicant: Capstone Advisory Group, LLC
(formerly known as Capstone
Corporate Recovery, LLC)

Authorized to Provide Professional Services to: The Official Committee of
Unsecured Creditors

Date of Retention: June 8, 2004 (nunc pro tunc
to February 4, 2004)

Period for which compensation and
reimbursement is sought: April 1, 2005 through
April 30, 2005

Amount of Compensation sought
as actual, reasonable and necessary
(80% of \$ 87,936.00): \$ 70,348.80

Amount of Expense Reimbursement sought
as actual, reasonable and necessary (100%): \$ 435.16

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official
Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the
Court on June 8, 2004

The total time expended and included herein for fee application preparation is
approximately 10.10 hours and corresponding compensation requested is approximately
\$1,362.00.

This is the Fifteenth Interim Application filed by Capstone. Disclosure for the current
period and prior periods is as follows:

FIFTEENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
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 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM APRIL 1, 2005 THROUGH APRIL 30, 2005)

**ATTACHMENT A
 TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM APRIL 1, 2005 THROUGH APRIL 30, 2005)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80

**FIFTEENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM APRIL 1, 2005 THROUGH APRIL 30, 2005)**

**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.**Capstone Advisory Group, LLC****Summary of Fees by Professional****For the Period 4/1/05 through 4/30/05**

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$530	9.10	\$4,823.00
S. Cunningham	Member	\$505	23.70	\$11,968.50
C. Troyer	Consultant	\$425	85.10	\$36,167.50
L. Hamilton	Consultant	\$350	92.80	\$32,480.00
M. Hakoun	Research	\$150	12.00	\$1,800.00
N. Backer	Paraprofessional	\$85	8.20	\$697.00
For the Period 4/1/05 through 4/30/05			230.90	\$87,936.00

**W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Codes
For the period 4/1/05 through 4/30/05**

Task Code	Task Description	Hours	Fees
01. Acquisitions	During the Fee Application period, the Applicant prepared a summary of the Debtors' acquisitions.	1.20	\$180.00
03. Claims Analysis & Valuation	During the Fee Application Period, the Applicant analyzed the impact of the Sealed Air Settlement on potential recoveries.	7.50	\$3,800.00
04. Creditor Committee Matters	During the Fee Application Period, the Applicant held calls with Committee members and counsel to discuss the Festa agreement, Hatco issues and agenda for meeting with Debtors.	5.50	\$2,304.50
05. Employee Matters/KERP/Other	During the Fee Application Period, the Applicant read and analyzed information regarding the proposed Festa employment agreement, as well as proposed pension funding motions.	25.00	\$10,930.50
06. Environmental Matters/Regulations/Litigation	During the Fee Application Period, the Applicant read and analyzed information pertaining to the Hatco settlement and prepared a report to counsel thereon.	47.70	\$21,182.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the March fee application and the Fifth quarterly fee application.	10.10	\$1,362.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed Q1 2005 financial results.	2.60	\$770.00
09. Financial Analysis – Business Plan	During the Fee Application Period, the Applicant read and analyzed information provided by Debtors regarding the 2005 Business Plan, and prepared numerous analyses of sales, EBITDA, cash flow and other significant items/issues for inclusion in a report to the Committee.	115.30	\$41,952.50
11. Financial Analysis - Other	During the Fee Application period, the Applicant read and analyzed information and motions pertaining to shutdown of the GSP facility, as well as reviewed claims settlement, stock trades and other issues.	8.50	\$2,834.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Codes
For the period 4/1/05 through 4/30/05

Task Code	Task Description	Hours	Fees
26. Meetings with Debtors	During the Fee Application period, the Applicant participated in calls with Debtors to discuss the Hatco settlement as well as 2005 Plan cash flow issues.	3.40	\$1,302.50
28. Special Case Issues	During the Fee Application period, the Applicant read legislative updates regarding an asbestos bill.	4.10	\$1,318.00
For the Period 4/1/05 through 4/30/05		230.90	\$87,936.00

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 4/1/05 through 4/30/05

Date	Professional	Hours	Detailed Time Description
01. Acquisitions			
4/6/2005	M. Hakoun	1.20	Prepared summary of Debtors' 2004 & YTD 2005 acquisitions.
Subtotal		1.20	
03. Claims Analysis & Valuation			
4/13/2005	E. Ordway	0.50	Read and analyzed term for Sealed Air settlement and application of proceeds.
4/14/2005	S. Cunningham	3.50	Read and analyzed Sealed Air settlement information regarding potential recovery impact.
4/15/2005	S. Cunningham	3.50	Read and analyzed Sealed Air settlement information regarding potential recovery impact.
Subtotal		7.50	
04. Creditor Committee Matters			
4/18/2005	C. Troyer	0.80	Drafted proposed agenda for the Debtors' meeting with the Committee.
4/21/2005	E. Ordway	0.40	Conference call with Committee member to discuss operating results.
4/22/2005	C. Troyer	0.50	Discussed F. Festa's proposed employment agreement and related supplemental objections with counsel.
4/22/2005	C. Troyer	0.30	Updated the proposed agenda for the Debtors' meeting with the Committee to reflect counsel's comments.
4/26/2005	L. Hamilton	1.00	Discussed Hatco report with counsel.
4/26/2005	C. Troyer	1.50	Participated in call with counsel and Navigant to discuss the proposed Hatco settlement.
4/29/2005	C. Troyer	1.00	Discussed Plan-related issues with a creditor.
Subtotal		5.50	
05. Employee Matters/KERP/Other			

Date	Professional	Hours	Detailed Time Description
4/8/2005	C. Troyer	6.30	Read and analyzed additional data prepared by the Debtors' consultant, N. Bubnovich, supporting the terms of the proposed employment agreement for F. Festa.
4/11/2005	S. Cunningham	1.80	Analyzed Festa compensation motion objections and prepared summary.
4/20/2005	S. Cunningham	2.00	Read Festa objections and analyzed comparative compensation arrangements.
4/20/2005	L. Hamilton	1.10	Read and analyzed PD committee supplemental objection to Festa compensation.
4/20/2005	C. Troyer	2.70	Read and analyzed supplemental objections to the proposed employment agreement of F. Festa.
4/20/2005	C. Troyer	2.50	Drafted follow-up memo to counsel regarding F. Festa's proposed employment agreement.
4/27/2005	C. Troyer	2.50	Read and analyzed draft motions regarding contributions to the Debtors' pension plans.
4/28/2005	C. Troyer	1.80	Continued reading and analyzing the draft pension motions regarding proposed contributions to the Debtors' pension plans.
4/28/2005	C. Troyer	2.10	Drafted follow-up questions regarding the Debtors' pension motions.
4/29/2005	E. Ordway	0.80	Read and analyzed data regarding Debtors' proposal regarding pension issues.
4/29/2005	C. Troyer	1.40	Continued drafting follow-up questions regarding the proposed pension motions.
Subtotal		25.00	

06. Environmental Mtrs/Regs/Litig.

4/6/2005	C. Troyer	2.10	Read and analyzed memo prepared by the Debtors' regarding the proposed Hatco settlement.
4/7/2005	S. Cunningham	3.00	Read motions related to Hatco and prepared analysis to evaluate financial impact.
4/12/2005	C. Troyer	6.80	Read and analyzed motion and related exhibits pertaining to the proposed Hatco settlement.
4/12/2005	C. Troyer	1.50	Prepared follow-up questions for the Debtors pertaining to the proposed Hatco settlement.
4/14/2005	E. Ordway	0.60	Prepared/edited report to the Committee regarding Hatco settlement.
4/15/2005	C. Troyer	4.50	Prepared a report for counsel regarding the proposed Hatco settlement.
4/18/2005	S. Cunningham	2.70	Read and analyzed Hatco settlement documents and related issues.

Date	Professional	Hours	Detailed Time Description
4/18/2005	C. Troyer	5.30	Drafted report for counsel regarding the proposed Hatco settlement.
4/18/2005	E. Ordway	1.20	Analyzed data regarding Hatco settlement.
4/19/2005	C. Troyer	5.50	Finalized report to counsel regarding the proposed Hatco settlement.
4/19/2005	S. Cunningham	2.50	Read and analyzed Hatco settlement.
4/20/2005	E. Ordway	0.30	Read counsel's memo regarding Hatco matter.
4/25/2005	C. Troyer	2.50	Read and analyzed counsel's draft report to the Committee regarding the proposed Hatco settlement.
4/26/2005	E. Ordway	1.10	Analyzed data provided by the Debtors' regarding the Hatco proposal.
4/26/2005	L. Hamilton	1.10	Read and analyzed Hatco report prepared by counsel.
4/26/2005	C. Troyer	1.50	Assisted counsel with drafting and editing a report to the Committee regarding the proposed Hatco settlement.
4/26/2005	C. Troyer	5.50	Assisted counsel with drafting and editing the report to the Committee on the proposed Hatco settlement.
Subtotal		47.70	

07. Fee Applications & Invoices

4/12/2005	L. Hamilton	0.80	Prepared March fee application.
4/15/2005	N. Backer	2.00	Prepared fee application for March.
4/19/2005	L. Hamilton	1.10	Prepared analysis of receivable.
4/25/2005	N. Backer	1.00	Prepared fee application for March.
4/26/2005	N. Backer	1.20	Prepared fee application for March.
4/28/2005	N. Backer	2.00	Prepared 5th quarterly fee application.
4/29/2005	N. Backer	2.00	Prepared 5th quarterly fee application.
Subtotal		10.10	

08. Financial Analysis - Schedules & Statements

4/4/2005	M. Hakoun	0.70	Distributed Monthly Operating Report to case team members.
4/26/2005	L. Hamilton	1.90	Read and analyzed summary Q1 results of operations.

Date	Professional	Hours	Detailed Time Description
Subtotal		2.60	
09. Financial Analysis - Business Plan			
4/4/2005	L. Hamilton	2.20	Prepared industry comparison analysis for inclusion in business plan report.
4/4/2005	L. Hamilton	6.20	Prepared 2004 recap analyses for inclusion in business plan report.
4/5/2005	E. Ordway	1.10	Prepared/edited report to the Committee regarding 2005 business plan.
4/5/2005	L. Hamilton	3.70	Prepared 2005 bridge analyses for inclusion in business plan report.
4/5/2005	L. Hamilton	2.20	Prepared peer company analysis for inclusion in business plan report.
4/5/2005	M. Hakoun	2.30	Obtained and summarized peer group companies 2004 financials, analyst reports and company presentations for use in peer analysis.
4/6/2005	L. Hamilton	4.70	Prepared gross margin and sales analyses for inclusion in business plan report.
4/6/2005	L. Hamilton	2.40	Prepared draft of business plan report for the Committee.
4/6/2005	M. Hakoun	2.90	Gathered and summarized macro economic indicators for the US, global consumption estimates and borrowing rates for use in business plan report.
4/8/2005	L. Hamilton	2.80	Prepared divisional EBITDA bridge analyses.
4/11/2005	L. Hamilton	3.20	Prepared divisional GM bridge analyses for business plan report.
4/11/2005	L. Hamilton	2.40	Prepared divisional sales analyses for business plan report.
4/12/2005	E. Ordway	0.50	Prepared/edited sensitivity analysis for inclusion in business plan report to the Committee.
4/12/2005	L. Hamilton	2.00	Prepared cash flow analysis for inclusion in business plan report.
4/12/2005	L. Hamilton	6.40	Prepared sensitivity analysis for inclusion in business plan report.
4/13/2005	L. Hamilton	2.20	Prepared executive summary section of business plan report.
4/13/2005	L. Hamilton	3.10	Updated sensitivity analysis and other schedules for inclusion in business plan report.
4/13/2005	E. Ordway	0.90	Prepared/edited report to the Committee regarding 2005 business plan and year-to-date results.
4/14/2005	L. Hamilton	5.40	Prepared cash flow and cash sensitivity analyses for inclusion in business plan report.
4/15/2005	L. Hamilton	4.00	Prepared draft of business plan report to the Committee.

Date	Professional	Hours	Detailed Time Description
4/18/2005	L. Hamilton	5.60	Prepared tax analysis for business plan report.
4/19/2005	E. Ordway	0.50	Edited/prepared report on 2005 business plan regarding peer group data.
4/19/2005	L. Hamilton	1.40	Updated business plan report.
4/20/2005	C. Troyer	2.40	Edited the 2005 Business Plan report to the Committee.
4/20/2005	L. Hamilton	0.40	Updated various sections of business plan report.
4/20/2005	L. Hamilton	2.10	Prepared YTD 2005 comparison to Plan for business plan report.
4/21/2005	L. Hamilton	6.60	Prepared updates to various sections of business plan report, including cash flow and sensitivity analysis.
4/21/2005	C. Troyer	7.80	Edited the 2005 Business Plan report to the Committee.
4/22/2005	L. Hamilton	3.40	Updated draft of business plan report.
4/22/2005	S. Cunningham	2.00	Read/edited FY2005 business plan draft report.
4/22/2005	S. Cunningham	2.00	Edited/prepared analysis of FY2005 Plan data.
4/22/2005	C. Troyer	2.90	Updated analysis of Debtors' three-year Sales and EBIT growth trend compared to that of its peer group.
4/23/2005	L. Hamilton	4.00	Updated cash flow and EBITDA bridge section of business plan report.
4/25/2005	C. Troyer	5.00	Edited 2005 Business Plan report to the Committee.
4/25/2005	L. Hamilton	3.90	Prepared additional 2004 recap analyses for inclusion in business plan report.
4/25/2005	L. Hamilton	1.40	Prepared/updated cash flow sensitivity analysis.
4/26/2005	L. Hamilton	1.70	Updated business plan report.
4/29/2005	C. Troyer	1.60	Edited the 2005 Business Plan report to the Committee.
Subtotal		115.30	

11. Financial Analysis - Other

4/1/2005	E. Ordway	0.40	Read and analyzed data regarding St. Paul settlement and stipulation.
4/1/2005	C. Troyer	4.20	Analyzed the proposed shutdown of the GSP facility.
4/4/2005	M. Hakoun	0.50	Updated virtual database for court docket items.

Date	Professional	Hours	Detailed Time Description
4/8/2005	M. Hakoun	1.30	Gathered information regarding WR-Grace current stock trading activity, trading trends, and prices in relative to the industry.
4/11/2005	M. Hakoun	0.60	Researched Debtors' announcement of plant upgrade.
4/11/2005	M. Hakoun	0.60	Updated virtual database for recent court docket items.
4/20/2005	L. Hamilton	0.50	Analyzed impact of recent Citadel acquisition of Debtors' stock.
4/21/2005	E. Ordway	0.20	Read counsel's memo regarding Omnibus procedures for claim settlements.
4/26/2005	E. Ordway	0.20	Read counsel's memo regarding various matters including executive compensation, and other pending motions.
Subtotal		8.50	

26. Meetings with Debtors

4/11/2005	C. Troyer	1.00	Participated in a conference call with the Debtors to discuss the proposed Hatco settlement.
4/15/2005	C. Troyer	0.50	Participated in a conference call with the Debtors to discuss follow-up questions pertaining to the proposed Hatco settlement.
4/21/2005	L. Hamilton	1.40	Participated in conference call with Debtors and counsel regarding Hatco motion.
4/25/2005	L. Hamilton	0.50	Discussed 2005 plan cash flow questions with Debtors.
Subtotal		3.40	

28. Special Case Issues - Asbestos

4/1/2005	C. Troyer	0.60	Read and analyzed the court order regarding Owens Corning's asbestos liability estimation.
4/5/2005	E. Ordway	0.20	Read asbestos update provided by Navigant.
4/7/2005	M. Hakoun	1.30	Prepared summary of developments and key dates for asbestos legislation.
4/11/2005	S. Cunningham	0.70	Read and analyzed latest asbestos legislation updates.
4/12/2005	E. Ordway	0.20	Read counsel's memo regarding legislative update.
4/21/2005	C. Troyer	0.30	Read and analyzed articles on the status of asbestos-related legislation.
4/22/2005	C. Troyer	0.20	Read and analyzed asbestos-related articles.
4/27/2005	M. Hakoun	0.60	Updated summary of asbestos bill legislation for case team members.

Date	Professional	Hours	Detailed Time Description
Subtotal		4.10	
Total Hours		230.90	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 4/1/05 through 4/30/05

Date	Professional	Detail	Amount
Copies			
4/30/2005	Capstone Expenses	April Copies 1228 @ .15 ea	\$184.20
Subtotal - Copies			\$184.20
Faxes			
4/30/2005	Capstone Expenses	April Faxes, 31 @ \$1.00 each	\$31.00
Subtotal - Faxes			\$31.00
Research			
4/30/2005	Capstone Expenses	Factiva April Charges	\$5.91
Subtotal - Research			\$5.91
Telecom Charges			
4/30/2005	Capstone Expenses	April phone - Saddle Brook Office	\$214.05
Subtotal - Telecom Charges			\$214.05
For the Period 4/1/05 through 4/30/05			\$435.16

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. Grace & Co., <u>et al.</u>,)	Case No. 01-01139 (JKF)
)	
)	Jointly Administered
Debtors.)	
)	


CERTIFICATE OF SERVICE

I, David Mohamed, certify that I am not less than 18 years of age, and that service of a copy of **the Fifteenth Interim Application of Capstone Advisory Group, LLC (f/k/a Capstone Corporate Recovery, LLC), Financial Advisors to the Official Committee of Unsecured Creditors, for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from April 1, 2005 through April 30, 2005** was made June 6, 2005 upon:

All of the parties on the attached Service Lists as indicated.

Under penalty of perjury, I declare that the foregoing is true and correct.

Date: June 6, 2005


David Mohamed, Legal Aide
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W. R. GRACE & CO., *et al.*

**NOTICE PARTIES LIST
FOR SERVICE OF MONTHLY FEE APPLICATIONS**

e-mails in PDF format

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W. R. GRACE & CO., *et al.*

**NOTICE PARTIES LIST
FOR SERVICE OF MONTHLY FEE APPLICATIONS**

**HARD COPIES
Via Federal Express**

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